ECON 101-C: Principles of Microeconomics

Fall 2025

Instructor:	Jason Ralston	**Time:**	TTh 10:00 - 11:20 AM
Email:	ralstonj@whitman.edu	**Place:**	Maxey 304

Class Structure: This class is helpfully organized around note packets. I distribute physical copies of these note packets at the beginning of class. They will also be posted online. If you miss a class, please see me for office hours to help fill it out. I will be digitizing and posting completed note packets from the class as PDFs online *after several weeks*.

In general, classes will be divided between theory, experiments, and discussion. That is, some classes will be entirely theory oriented, and others will be entirely dedicated to describing real life/world phenomena using the tools we cover in class. Some classes will involve group work. Many classes will feature experiments to highlight when the theory does a good job at predicting real life and when it does not.

If you ever need help with any of the material presented in class, stop by during office hours or contact me to set up an online meeting that works for you.

Office Hours: Tuesdays & Thursdays from 11:30 AM - 12:00 PM, 4:00 PM - 6:00 PM in Maxey 223 or by appointment.

Textbooks: The (free) recommended textbook you should consider acquiring is The Core Team's, "The Economy". The note packets discussed above will make use of selected chapters of this textbook. Note that some concepts will require a little bit of mathematical intuition to master.

You will not be tested on material coming from other textbooks that we may discuss. You will not be tested on anything that you do not read for class or is not presented in class in some manner.

Objectives: The objective for this course is for you to gain an understanding of the main models economists use in analyzing markets. This course should allow for you to analyze real world events through the lens of economics. You will generally gain an intuition for new economic theories by participating in demonstrative in-class experiments before constructing more formal models and applying them to real world events, in both the past and present.

Communication: I will inform the class regularly about upcoming plans and changes to the class website on Canvas. You can find all lecture notes, homework solutions, and links to discussion material on the Canvas website.

Tentative Course Outline:

Week	Day	Topic	Reading
1	Sep 2	Introduction to Principles of Micro	N/A
	Sep 4	Brief Econ History	Ch. 1.1- 1.3
2	Sep 9	Inequality, Tech, Diminishing Average Product	Ch. 1.4 - 1.6
	Sep 11	Labor, Capitalism, Causation	Ch. 1.7 - 1.10
3	Sep 16	Types of Capitalism & Summary	Ch. 1.12, 1.14
	Sep 18	Comparative Advantage, Models	Ch. 2.3, 2.8
4	Sep 23	Labor & Scarcity	Ch. 3.1 - 3.2
	Sep 25	Preferences & Consumption	Ch. 3.3 - 3.4
5	Sep 30	Optimal Choice	Ch. 3.5
	Oct 2	Income & Substitution Effects	Ch. 3.6 - 3.7, 3.9
6	Oct 7	**MIDTERM #1**	N/A
	Oct 9	**FALL BREAK - NO CLASS**	N/A
7	Oct 14	Social Dilemmas	Ch. 4.1 - 4.2
	Oct 16	Best Response & Dominant Strategies	Ch. 4.3 - 4.5
8	Oct 21	Public Goods & Experiments	Ch. 4.6, 4.8 - 4.9
	Oct 23	Bargaining & Climate	Ch. 4.11 - 4.12, 4.14
9	Oct 28	Intro to Theory of the Firm	Ch. 7.1 - 7.2
	Oct 30	Cost Structures & Economies of Scale	Ch. 7.3 - 7.4
10	Nov 4	Demand, Elasticity, & Revenue	Ch. 7.5
	Nov 6	Profit Maximization	Ch. 7.6
11	Nov 11	Surplus & Competition	Ch. 7.7 - 7.8
	Nov 13	Few Firms & Price Setting	Ch. 7.10 - 7.12
12	Nov 18	Review	Ch. N/A

Outline continued from previous page

	Nov 20	**MIDTERM #2**	N/A
	Nov 24 - 28	**THANKSGIVING BREAK - NO CLASS**	N/A
13	Dec 2	Supply & Demand	Ch. 8.1 - 8.4
	Dec 4	Changes to Supply and Demand	Ch. 8.6 - 8.7
14	Dec 9	Taxes & Price Controls	Ch. 8.12 - 8.13
	Dec 11	Market Failure	Ch. 10.1 - 10.4
15	Dec 14	Final Review (Sunday)	N/A
	Dec 16	**FINAL**	N/A

Grading Policy:

- Participation (5%)

- News Annotations (20%)

- Homework (20%)

- Midterms (30%)

- Final Exam (25%)

Grading Scale:

A		B			C			D	F
A	A-	B+	B	B-	C+	C	C-	D	F
100% - 94%	93.9% - 90%	89.9% - 87%	86.9% - 84%	83.9% - 80%	79.9% - 77%	76.9% - 74%	73.9% - 70%	69.9% - 60%	Less than 60%

Once grading is completely finished, grades may be adjusted according to a curve. Do not ask for regrades or grade changes. Unless there is a grading error, grades will remain unchanged.

Participation: From time to time I will post news articles, podcasts, and results of experiments we do in class. Regular attendance and participation in class discussions and group work will contribute to this portion of your grade. There will also be a few "pop-quizzes" during the course of the semester.

Homework Assignments: There will typically be weekly homework assignments. Homework will be collected online via Canvas and is due at the beginning of class. The lowest homework score will be dropped for each student. Only a random subset of questions will be graded from each homework, but I will always post my worked solutions to the Canvas website.

Late Homework: Late homework can be submitted. However, points from late assignments are discounted severely, with each late point counting for 50% what a normal point would count for.

News Annotations: You are required to write three annotations of news articles, each on an article of your choice from each of the categories of microeconomics cover in this course (consumers, firms, and markets). With each annotation you will turn in the selected news article. News articles must be dated March 1, 2025 or later. The primary purpose is to sharpen your economic intuition and to train you to see how what we study in class can be found in the real world. Annotations are typically due one week prior to a midterm of final.

Each annotation should be two pages in length, double spaced, and include text and graphs. Each annotation should explain how a concept(s) from class applies to some aspect of the article, and must contain at least two graphs. Annotations should be typed and uploaded to Canvas on the deadlines specified below. A pdf of the article you are drawing from should also be submitted.

Hand drawn graphs are fine, but you must find a way to insert them into the pdf you upload to Canvas. Also, note that these annotations are not meant to solely be summaries of what you read. You are attempting to explain the story (or part of the story) contained in the article using the theory we discuss in class. Your annotations should also include proper citations of the article you are using. If the article is from the web, be sure to include the URL and the date you accessed the article as part of the citation.

You will be evaluated on the correct use of principles-level microeconomic concepts, the depth of your analysis, and the quality of your presentation. Annotations are generally due the week before a midterm.

News Annotation Deadlines:

> Annotation #1 ....October 2$^{\text{nd}}$
> Annotation #2 ....November 13$^{\text{th}}$
> Annotation #3 ....December 11$^{\text{th}}$

Exams: A substantial portion of your grade will be based on two midterms and a final. *I do not give makeup exams except in the case of verified, unexpected emergencies.* If such an event occurs, verification will need to be submitted as soon as possible by both the student and the Dean of Students.

The exams, including the final, will be in class. I allow one page of handwritten "cheat sheet" notes to be used on the exam. Exams will be equivalent to a very difficult homework with more problems.

Exams will largely consist of free-response questions. Often questions will require you to make an economic or statistical argument, show some property of an estimator, or perform calculations either by hand or using a computer. Generally there will be no multiple choice questions, as checking steps in your reasoning will be crucial for success.

Questions and Comments: As you progress in this course, you will undoubtedly find yourself with questions or comments about the material we discuss. Whenever you have a question answered in a future class, or have a topic you believe would be well suited for a future class, please feel free to email me.

Extra Credit: Throughout the semester you *may* be given the opportunity to earn extra credit. The nature of the extra credit and its point value will discussed on case-by-case basis.

Important Due Dates:

> Midterm #1 ....October 7$^{\text{th}}$
> Midterm #2 ....November 20$^{\text{th}}$
> Final Exam ....December 16$^{\text{th}}$ (2 - 4 PM)

Student Responsibilities:

How to Succeed:

1. Read chapters of the textbook the correspond to the lecture notes.

2. Start homework earlier rather than later.

3. If you are finding the material difficult, please seek help from either your classmates or me. The material in this class builds on itself, so getting lost early can be detrimental to understanding material later on.

4. Feel free to work on assignments together. Not only will it help with your understanding, but you will form bonds with classmates that will be extremely valuable as you continue on at Whitman.

5. When reading about studies in the news, use the topics covered in this course to make sense of their estimates and how believable they are.

Accommodation: If you require an accommodation, please contact me, either in person or through the Academic Resource Center (503) 527-5213. I am here to help in any way I can.

Excused Absence: The Dean of Students may authorize absences from classes in cases of exigency (injury, illness, or family emergencies). In the event that such a verifiable emergency requires you to miss a scheduled exam, I expect you to contact me directly, as soon as possible.

AI Policy: The emergence of generative AI tools (such as ChatGPT and Gemini) has sparked interest among many students in economics. The use of these tools for brainstorming ideas, exploring possible responses to questions or problems, and as an additional source of explanation for the materials may be useful for you as you craft responses to class assignments. While there is no substitute for working directly with your instructor, the potential for generative AI tools to provide automatic feedback, assistive technology and language assistance is clearly developing. Please feel free to reach out to me well in advance of the due date of assignments for to check with me on acceptable uses of generative AI for particular assignments and I would be happy to discuss what is acceptable. In general, assume that generative AI output is not acceptable.

Also note that tests will be done in person, and reliance on AI assistance will not be afforded to you on exams. Since exams very closely resemble what you would solve in homework, it is very important that your homework solutions be from your own understanding. Otherwise, you risk receiving poor grades on tests and in the class.

Academic Integrity: Cheating and plagiarizing are **NOT** tolerated in my class. Cheating will result in a failing grade for that assignment and violations will be reported to the Dean of Students. The maximum penalty for academic dishonesty at Whitman College is permanent expulsion.

As stated above, you are encouraged to work together on homework assignments. However, I should be able to tell your work apart from that of another. If any work looks too similar, both assignments will receive a penalty. If work sufficiently resembles that generated by AI, it will also result in a warning or deduction in points.

Academic Freedom: Higher education is predicated on the exchange, vetting, and deliberation of often controversial and unsettled ideas. In this particular class, for example, we explore how economists measure growth and welfare and its effects on inequality. We are not here to simply express personal opinions or repeat talking points, but rather to engage a set of ideas and research findings that have a long and complicated history and are therefore subject to ongoing debate. Committed students and scholars can, and do, disagree on the topics we will be discussing.

The syllabus has been designed to bring these controversies and disagreements to the fore. Students are also invited to introduce additional challenges in a serious and open-minded manner.

Such conversations require mutual trust and respect. It is therefore essential that students feel free to express their deeply held views and continually developing perspectives. This means ensuring that all students and faculty feel included and welcomed to engage in discussion. Because hateful or discriminatory speech and behavior degrades the possibility for a free exchange of ideas, it will not be tolerated.